

RECORDATION NO. 22190-B FILED

SEP 17 '03 2:42 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

September 16, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Lien, dated as of September 12, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Memorandum of Security Agreement which was previously filed with the Board under Recordation Number 22190.

The name and address of the party to the enclosed document are:

[Debtor: Johnstown America Corporation
17 Johns Street
Johnstown, PA 15907]

Secured Party/
Agent: Fleet Capital Corporation
1633 Broadway
New York, NY 10019

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A description of the railroad equipment covered by the enclosed document
is:

All rolling stock owned by Debtor as of the effective date of the Release

A short summary of the document to appear in the index follows:

Release of Lien

Also enclosed is a check in the amount of \$30.00 payable to the order
of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

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RELEASE OF LIEN

WHEREAS, JOHNSTOWN AMERICA CORPORATION, a Delaware corporation ("Debtor"), has heretofore executed and delivered the Loan and Security Agreement dated as of June 3, 1999, as amended and supplemented through the date hereof (the "Security Agreement") among FLEET CAPITAL CORPORATION, a Rhode Island corporation, as Agent and secured party (the "Agent"), the Lenders identified therein, Debtor and Debtor's affiliates identified therein; and

WHEREAS, pursuant to the Security Agreement, Debtor granted to the Agent a lien on and security interest in, among other things, all of Debtor's inventory, equipment, accounts and general intangibles (including, without limitation, railcars) then owned or thereafter acquired by Debtor (collectively, the "Collateral"); and

WHEREAS, to perfect and evidence the grant of the security interest to the Agent in all the Collateral, a Memorandum of Security Agreement was duly recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. §11301 on June 8, 1999, under Recordation Number 22190; and

WHEREAS, the debt secured by the Security Agreement has been paid in full, and Debtor has requested that the Agent release the lien of the Security Agreement.

NOW, THEREFORE, the Agent does hereby (a) confirm that (1) all debt under the Security Agreement has been paid in full, (2) all obligations of Debtor under the Security Agreement have been extinguished, (3) the Agent no longer claims any lien or security interest in any of the Collateral, (4) the Security Agreement has been terminated and (b) TERMINATE, RELEASE and DISCHARGE all of the right, title, lien, interest, claim or demand whatsoever which the Agent has or may have acquired in and to the Collateral under, through or by virtue of the Security Agreement.

IN WITNESS WHEREOF, the Agent has caused this instrument to be duly executed and delivered by its duly authorized officer as of this 12th day of September, 2003.

FLEET CAPITAL CORPORATION,
as Agent

By: Michael H. [Signature]
Title: _____

Michael H. [Signature]
Vice President

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS.

On this ____ day of September, 2003, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Michael Kernekliau to me a Vice President of Fleet Capital Corporation, a Rhode Island corporation, and duly authorized by authority of the board of directors or the by-laws of said corporation in his capacity as such officers to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 12 day of September, 2003.



Notary Public

My Commission Expires:

DAREN J. STAMP
Notary Public, State of New York
No. 01ST6090557
Qualified in Bronx County
Commission Expires April 14, 2007

April 14, 2007